the government. Of course, as with all rules, there are exceptions to it. Vicente Madrigal, for instance, starting in the coal business on a shoe-string capital of 2,000 pesos ($1,000), accumulated in a few years a fortune estimated at one time to amount to 15,000,000 pesos ($7,500,000), and which even after considerable shrinkage due to the economic depression still puts him in the millionaire class.

The Philippines is not a manufacturing country, and probably never will be. The products of the Islands are left mostly in the raw or unfinished state. Yet this is not an absolutely inclusive statement. The Philippines manufactures cigars and cigarettes, distilled spirits and fermented liquors, embroideries, hats, shoes, buttons, cement, rope, and coconut oil, and a great deal of lumber is produced by lumber mills scattered over the Islands.

Putting the matter another way, the Philippines is essentially an agricultural country. The cultivation of the soil has been the main source of wealth. In the pre-Spanish Philippines as today, the Filipinos were growing rice, hemp, sugarcane, and coconuts. Doubtless the Philippines will continue to depend on agriculture for an indefinite period in the future.

The story of rice, hemp, sugar, and coconuts will be told briefly in succeeding paragraphs. So likewise will the forest and mineral wealth be described. At this point I would mention some of the Philippine products not quite so much to the forefront, but which have importance.

Tobacco-raising was fostered by the Spanish Government and at one time was a government monopoly. Today the

Philippines leads all countries in the exportation of cigars. Unfortunately, the best class of Philippine cigars are not generally known outside the Islands. The Philippine tobacco trade has had to be content with supplying for American consumption the cheap cigars of the two-for-a-nickel and nickel classes. Philippine cigarettes have had the same obstades to